

# SÉMINAIRE

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WORKING UNDER  
UNCERTAINTY:  
HEALTH EFFECTS OF  
LABOUR MARKET SHOCKS  
AT OLDER AGES

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This study investigates the impact of labor market shocks on individual health, with a particular focus on the mediating role of perceived job insecurity. We focus on workers aged 50+, a particularly relevant group as they are typically more protected from job loss but face substantially lower re-employment prospects if displacement occurs, making expectations about job stability especially salient. Using longitudinal survey data across European countries, we exploit variation in exposure to the Great Recession through sector-level unemployment shocks and estimate difference-in-differences models.

The results suggest that labour market shocks have lasting health consequences beyond employment outcomes alone.

We show that individuals more exposed to the unemployment shock experience significant deteriorations in mental well-being and health-related behaviors. Specifically, exposure to the crisis leads to lower life satisfaction and higher depressive symptoms, alongside increases in risky behaviors such as frequent alcohol consumption and overweight. We then demonstrate that increased perceived job insecurity is an important and previously underexplored channel through which macroeconomic shocks translate into health deterioration among older workers, with effects approaching those of actual job loss.

From a policy perspective, these findings highlight that protecting workers from job loss is not sufficient to shield them from the health consequences of economic downturns. Interventions aimed at reducing employment uncertainty - such as stronger employment protection, targeted retraining programmes, and income-stabilisation mechanisms - may yield substantial public health benefits. Policies supporting mental health prevention and health-promoting behaviours among older workers may also help mitigate the long-term health costs of labour market insecurity.